

# COMMITTEE REPORT

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## MADAM PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred Senate Bill No. 360, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1       Page 2, line 1, delete ", including the cash surrender value,".
- 2       Page 2, line 2, delete "an" and insert "**a checking or draft**".
- 3       Page 2, line 6, after "may" insert "**not**".
- 4       Page 2, line 6, delete "only if" and insert "**unless, before the policy**
- 5 **proceeds are transferred to the retained asset account,**".
- 6       Page 2, line 8, after "informs" insert ":
- 7       **(A)**".
- 8       Page 2, line 8, after "beneficiary" insert ";
- 9       **(B) the legal representative of the beneficiary; or**
- 10       **(C) in the case of a group policy, the policy owner;**".
- 11       Page 2, line 8, beginning with "of" begin a new line block indented.
- 12       Page 2, line 10, delete "8(b)" and insert "**8(c)**".
- 13       Page 2, line 11, delete ";" and insert ".".
- 14       Page 2, delete line 12.
- 15       Page 2, line 18, after "(b)" insert "**An insurer described in**
- 16 **subsection (a) shall not use a retained asset account as the default**
- 17 **manner of payment of the policy death benefit unless the insurer**
- 18 **conspicuously discloses to the beneficiary that, in the event that the**
- 19 **beneficiary does not choose another payment option, a retained**
- 20 **asset account will be used as the default manner of payment.**
- 21       **(c)**".

- 1 Page 2, line 24, delete "initial interest rate;" and insert "**method by**
  - 2 **which interest rates are determined;**".
  - 3 Page 2, delete lines 37 through 39.
  - 4 Page 2, line 40, delete "(7)" and insert "**(6)**".
  - 5 Page 3, line 1, delete "(8)" and insert "**(7)**".
  - 6 Page 3, line 3, delete "(9)" and insert "**(8)**".
  - 7 Page 3, line 6, delete "(10)" and insert "**(9)**".
  - 8 Page 3, line 8, delete "(11)" and insert "**(10)**".
  - 9 Page 3, line 12, delete "(12)" and insert "**(11)**".
  - 10 Page 3, line 16, delete "(13)" and insert "**(14)**".
  - 11 Page 3, delete lines 22 through 42.
  - 12 Delete page 4.
  - 13 Page 5, delete line 1.
  - 14 Page 5, line 2, delete "12." and insert "**9.**".
- (Reference is to SB 360 as introduced.)

**and when so amended that said bill do pass .**

Committee Vote: Yeas 6, Nays 1.

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**Senator Paul, Chairperson**